



Puerto Rico Department of Treasury
Treasury Single Account ("TSA") FY 2020 Cash Flow
As of January 3, 2020

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Glossary

Term	Definition
ACAA	Automobile Accident Compensation Administration, or Administración de Compensaciones por Accidentes de Automóviles, is a component unit of the Commonwealth of Puerto Rico.
Act 154	- Act 154 means Act No. 154-2010, which, inter alia, imposes a temporary excise tax on the acquisition by multinationals of certain property manufactured or produced in whole or in part in Puerto Rico and on the acquisition of certain manufacturing services carried out in Puerto Rico. The Act 154 temporary excise tax expires on December 31, 2027.
AFI / PRIFA	Infrastructure Financing Authority.
Agency Collections	- Collections made by central government agencies at collection posts for services rendered by the agencies as well as fees, licenses, permits, fines and others.
ASC	Compulsory Liability Insurance, private insurance company.
ASES	Puerto Rico Health Insurance Administration, a public corporation and component unit of the Commonwealth of Puerto Rico.
BBA	- BBA refers to the Bipartisan Budget Act of 2018 passed by the United States Congress on 2/9/2018. The BBA includes provisions for additional disaster relief funding for Puerto Rico in addition to incremental federal funds to support Puerto Rico's public health care costs (Medicaid funding) for two years.
CINE	- Puerto Rico Cinema Fund, a recipient of certain assigned sales and use tax revenues.
COFINA	Puerto Rico Sales Tax Financing Corporation.
DTPR	- Department of the Treasury of Puerto Rico.
DTPR Collection System	- This is the software system that DTPR uses for collections.
FAM	- Municipal Fund Administration, a recipient of certain assigned sales and use tax revenues.
General Collections	- All Gross tax collections received and deposited into the TSA from all Hacienda Collection Posts and/or through the Hacienda Colectura Virtual (online).
General Fund	- General Fund (Operating Fund) means the Commonwealth principal operating fund; disbursements from such fund are generally approved through the Commonwealth's annual budgeting process.
HTA	- Puerto Rico Highways and Transportation Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
JRS	- Judiciary Retirement System means the Retirement System for the Judiciary of the Commonwealth of Puerto Rico, a statutory trust created to provide pension and other benefits to retired judges of the Judiciary Branch of the Commonwealth. JRS is a fiduciary fund of the Commonwealth of Puerto Rico for purposes of the Commonwealth's financial statements.
Liquidity Plan (LP)	- The Liquidity Plan is the translation of the Certified Fiscal Plan ("CFP") and Certified Budget ("Budget") into a cash flow projection. The TSA Liquidity Plan encompasses all cash flow activity within the TSA. Certain cash flow activity is contemplated in the CFP and Budget, but occurs outside the TSA. Cash flow bridges from the TSA to the CFP and Budget have been included to facilitate comparison.
Net Payroll	- Net payroll is equal to gross payroll less tax withholdings and other deductions.
NAP	- NAP, or the Nutrition Assistance Program, also known as PAN, or Programa de Asistencia Nutricional is a federal assistance nutritional program provided by the United States Department of Agriculture (USDA) solely to Puerto Rico.
Pension PayGo	- Pension PayGo - Puerto Rico pension system that is funded through a pay-as-you-go system. Retirement benefits expenses of government employers are paid by the central government and reimbursed by the employers, with such funds received by the TSA.
PREPA	Puerto Rico Electric Power Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
PRHA	- Puerto Rico Housing Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
PSTBA	- The PSTBA is an amount established under Act 91-2006, as amended, and the Sales Tax Revenue Bond Resolution, as amended and restated on June 10, 2009 (the "Bond Resolution"), that currently must be received by COFINA from 5.5% of the SUT before the Commonwealth can receive any of the other 5.5% SUT.
Public Corporation	- Public corporations are governmental authorities with autonomous structure separate from the central government administration and with independent treasury functions.
Retained Revenues	- Revenues conditionally assigned to certain public corporations and the collections of those revenues are through accounts referred to as "pass through" accounts. The largest of these pass-through accounts consist of (i) AACIA auto insurance, (ii) AFI/RBC petroleum tax, (iii) ASC personal injury insurance, (iv) HTA toll revenues.
SIFC	- State Insurance Fund Corporation, a public corporation and a component unit of the Commonwealth of Puerto Rico.
Special Revenue Funds	- Commonwealth governmental funds separate from the General Fund that are created by law, are not subject to annual appropriation and have specific uses established by their respective enabling legislation. Special Revenue Funds are funded from, among other things, revenues from federal programs, tax revenues assigned by law to public corporations and other third parties, fees and charges for services by agencies, dividends from public corporations and financing proceeds.
SURI	- Sistema Unificado de Rentas Internas is the new digital tool of the Department of the Treasury that will allow integration and streamlining of the administration of taxes and revenues and eliminate the complexity of the current systems for the benefit of the Treasury and the taxpayers.
TSA	- Treasury Single Account, the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed. TSA receipts include tax collections, charges for services, intergovernmental collections, the proceeds of short and long-term debt issuances and amounts held in custody by the Secretary of the Treasury for the benefit of the Commonwealth's fiduciary funds. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.

Introduction

- Enclosed is the weekly Treasury Single Account ("TSA") cash flow report and supporting schedules with weekly YTD FY2020 actual results compared to the FY2020 Liquidity Plan and FY2019 actual results.
- TSA is the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed.
- Receipts in the TSA include tax collections (including revenues assigned to certain public corporations and pledged for the payment of their debt service), charges for services, intergovernmental collections (such as reimbursements from Federal assistance grants), the proceeds of short and long-term debt issuances held in custody by the Secretary of Treasury for the benefit of the Government fiduciary funds, and other receipts. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.
- Disbursements from the TSA include payroll and related costs, vendor and operational disbursements (including those reimbursed by Federal assistance grants and funded from Special Revenue Funds), welfare expenditures, capital outlays, debt service payments, required budgetary formulas and appropriation payments, pass-through payments of pledged revenues to certain public corporations, tax refunds, payments of current pension benefits and other disbursements.
- Federal funds related to disaster relief for hurricanes Irma and Maria are deposited in a separate bank account overseen by the Government Authorized Representative ("GAR"). Funds may be transferred to the TSA either: (i) after admissible disbursements (per approved Project Worksheets) have been made or (ii) once supporting documentation for an accrual or related expense are provided to and approved by FEMA. Therefore, FEMA funding may also be received in advance of actual cash disbursement, as payments to vendors may occur subsequent to when the corresponding services are rendered / expenses are recorded.
- Data limitations and commentary:
The government has focused on cash transaction information for which access to reliable, timely, and detailed data is readily available. The government continues to work with DTPR and other parties to access additional reliable data that would help to provide additional detail in the future.

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Executive Summary - TSA Cash Flow Actual Results

(figures in Millions)

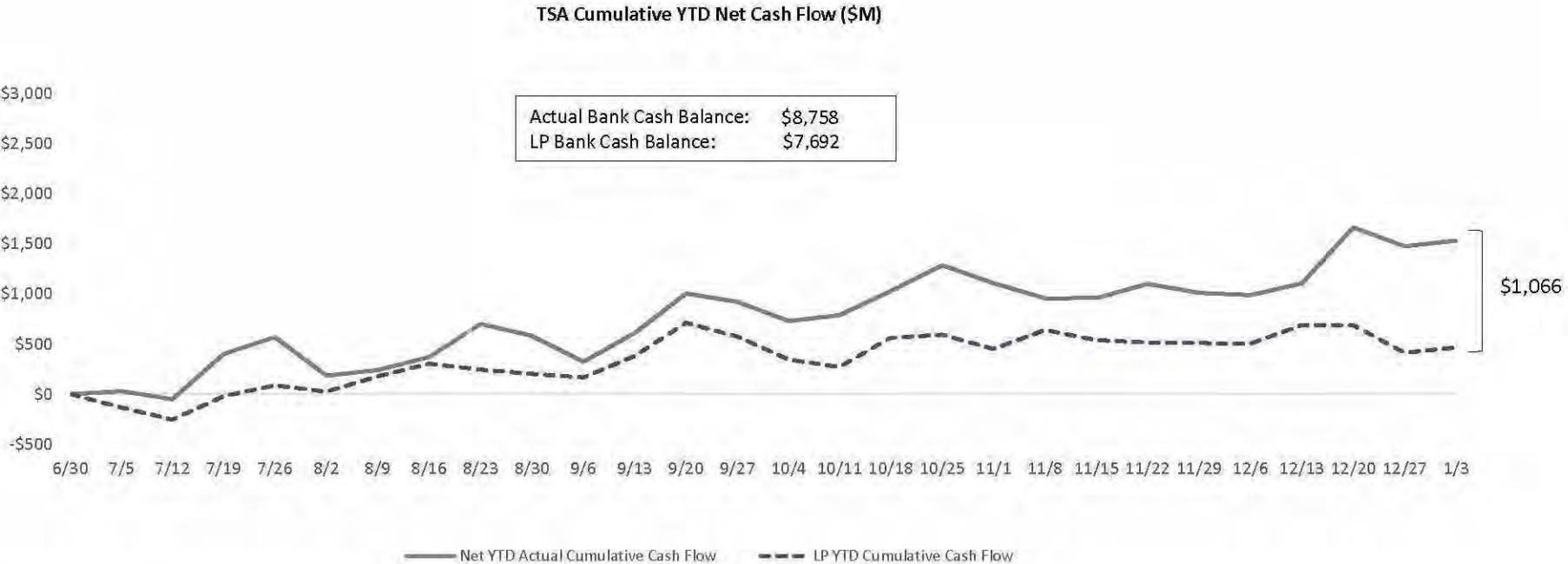
\$8,758	\$57	\$4	\$1,532	\$1,066
Bank Cash Position	Weekly Cash Flow	Weekly Variance	YTD Net Cash Flow	YTD Net Cash Flow Variance

Bridge from Liquidity Plan projected cash balance and actual ending cash balance as of January 3, 2020

Cash Flow line item	Variance Bridge (\$M)	Comments
Liquidity Plan Projected Cash Balance, 1/03/2020	\$ 7,692	1. The positive YTD State Collections variance is primarily due to a one-time corporate income tax charges related to M&A activity. However, this outperformance is partially offset by lower General Fund collections across various other revenue concepts. Refer to pages 10 & 11 for additional detail.
1 State Collections	636	
2 GF Appropriations	233	2. The favorable variance in General Fund appropriations is due to DTPR temporarily withholding the ASES December and January GF appropriation (\$153M). ASES currently has adequate cash on-hand to cover immediate and near-term expenses and DTPR may resume General Fund transfers as needed in later months.
3 GF Vendor Disbursements	154	
All Other	43	3. YTD state funded vendor disbursements variance against LP is mainly due to timing and is expected to reverse in the subsequent weeks.
Bank Cash Position	<u>\$ 8,758</u>	

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YTD TSA Cash Flow Summary - Actual vs LP



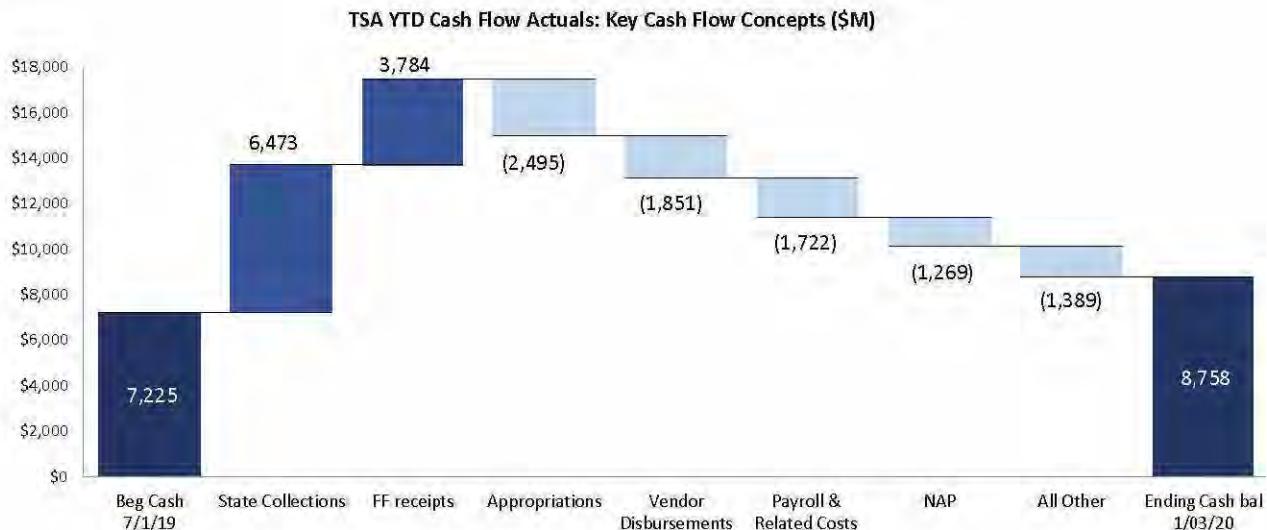
YTD Actuals vs. Liquidity Plan

YTD net cash flow is \$1,532M and cash flow variance to the Liquidity Plan is +\$1,066M. The cash build in FY20 is largely due to strong General Fund collections, particularly Corporate Income tax.

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YTD Cash Flow Summary - TSA Cash Flow Actual Results

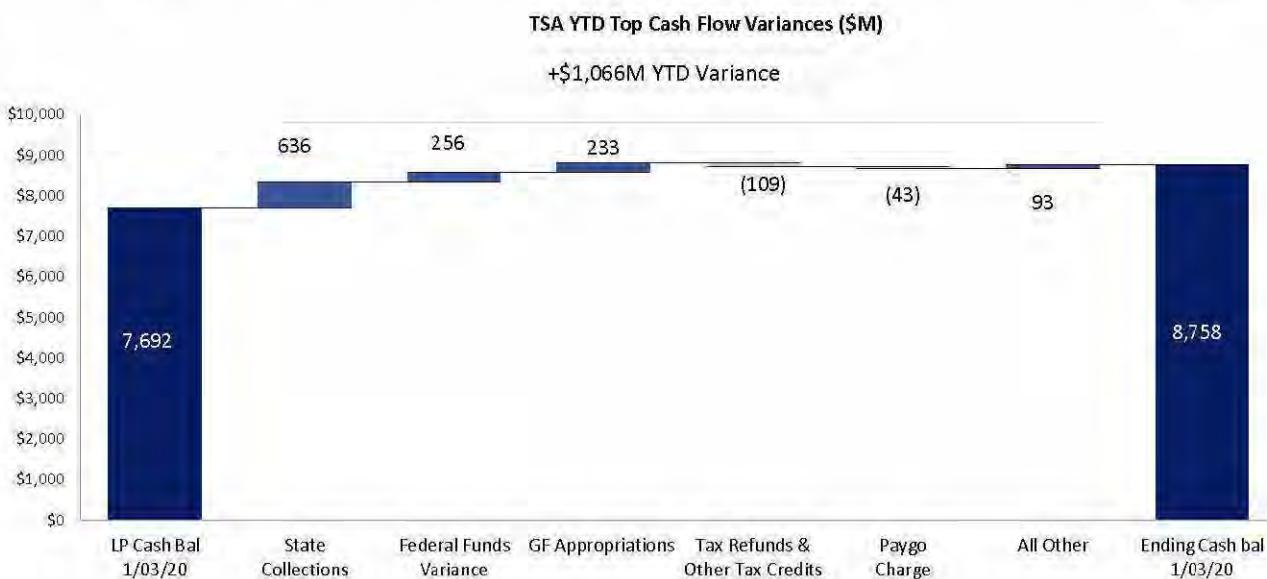
Net Cash Flow - YTD Actuals

- 1.) State fund cash flows account for the majority of the cash build with the primary positive drivers being strong General Fund collections and on-budget spending. Federal Fund inflows of \$3,784M represent 36% of YTD inflows, but are largely offset by Federal Fund disbursements, with YTD net surplus of \$88M.



Net Cash Flow YTD Variance - LP vs. Actual

- 1.) The largest YTD variance driver is State Collections, which primarily consist of General Fund revenues. Corporate income tax revenue was the largest contributor to the out-performance. Cash receipts are still not fully allocated to specific revenue concepts due to ongoing SURI implementation. The second largest driver is Federal Funds, which is mainly driven by temporary variances between the projected flow of federal funds and the actual cash receipt and disbursement for various federal programs.



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TSA Cash Flow Actual Results for the Week Ended January 3, 2020

	FY20 Actual 1/3	FY20 LP 1/3	Variance 1/3	FY20 Actual YTD	FY20 LP YTD	FY19 Actual YTD (a)	Variance YTD FY20 vs LP
<i>(figures in Millions)</i>							
State Collections							
1 General fund collections (b)	\$115	\$38	\$77	\$5,439	\$4,729	\$4,733	\$710
2 Non-General fund pass-through collections (c)	15	33	(17)	624	640	\$458	(16)
3 Other special revenue fund collection	4	7	(3)	227	258	\$310	(32)
4 Other state collections (d)	15	18	(2)	183	210	\$158	(27)
5 Subtotal - State collections	\$150	\$95	\$55	\$6,473	\$5,838	\$5,659	\$636
Federal Fund Receipts							
6 Medicaid	—	0	(0)	1,324	1,107	\$1,377	217
7 Nutrition Assistance Program	22	12	10	1,289	990	\$1,659	298
8 Disaster Related	—	44	(44)	233	468	\$601	(235)
9 Employee Retention Credits (ERC)	—	—	—	25	50	\$370	(25)
10 Vendor Disbursements, Payroll, & Other	15	182	(167)	914	868	906	45
11 Subtotal - Federal Fund receipts	\$37	\$237	(\$201)	\$3,784	\$3,483	\$4,914	\$301
Balance Sheet Related							
12 Paygo charge	0	5	(5)	260	303	172	(43)
13 Public corporation loan repayment	—	—	—	—	—	153	—
14 Other	—	—	—	—	—	—	—
15 Subtotal - Other Inflows	\$0	\$5	(\$5)	\$260	\$303	\$325	(\$43)
16 Total Inflows	\$186	\$337	(\$151)	\$10,518	\$9,625	\$10,898	\$893
Payroll and Related Costs (e)							
17 General Fund	(0)	(39)	39	(1,372)	(1,400)	(1,323)	28
18 Federal Fund	(0)	(1)	1	(267)	(287)	(262)	20
19 Other State Funds	(1)	(0)	(1)	(82)	(59)	(84)	(24)
20 Subtotal - Payroll and Related Costs	(\$1)	(\$40)	\$39	(\$1,722)	(\$1,745)	(\$1,669)	\$23
Vendor Disbursements (f)							
21 General fund	(22)	(10)	(13)	(635)	(789)	(764)	154
22 Federal fund	(4)	(16)	12	(816)	(1,161)	(1,187)	346
23 Other State fund	(22)	(4)	(19)	(400)	(305)	(300)	(95)
24 Subtotal - Vendor Disbursements	(\$49)	(\$29)	(\$19)	(\$1,851)	(\$2,256)	(\$2,252)	\$405
Appropriations							
25 General Fund	(19)	(180)	161	(1,028)	(1,262)	(883)	233
26 Federal Fund	—	—	—	(1,320)	(1,153)	(1,261)	(167)
27 Other State Fund	(4)	(16)	12	(147)	(203)	(217)	56
28 Subtotal - Appropriations - All Funds	(\$23)	(\$195)	\$172	(\$2,495)	(\$2,617)	(\$2,361)	\$123
Other Disbursements - All Funds							
29 Pension Benefits	(2)	0	(2)	(1,260)	(1,302)	(1,238)	42
30 Tax Refunds and Other Tax Credits	(6)	(0)	(5)	(146)	(38)	(205)	(109)
31 Employee Retention Credits (ERC)	—	—	—	(25)	(50)	(370)	25
32 Nutrition Assistance Program	(24)	(20)	(4)	(1,269)	(1,000)	(1,607)	(268)
33 Title III Costs	(0)	(0)	(0)	(88)	(63)	(101)	(25)
34 FEMA Cost Share	—	—	—	(34)	(34)	(137)	0
35 Other Disbursements	(25)	(0)	(25)	(96)	(53)	(251)	(43)
36 Cash Reserve	—	—	—	—	—	—	—
37 Subtotal - Other Disbursements - All Funds	(\$57)	(\$20)	(\$36)	(\$2,918)	(\$2,540)	(\$3,909)	(\$378)
38 Total Outflows	(\$130)	(\$285)	\$155	(\$8,986)	(\$9,158)	(\$10,190)	\$173
39 Net Operating Cash Flow	\$57	\$53	\$4	\$1,532	\$466	\$707	\$1,066
40 Bank Cash Position, Beginning (h)	8,701	7,639	1,062	7,225	7,225	3,098	(0)
41 Bank Cash Position, Ending (h)	\$8,758	\$7,692	\$1,066	\$8,758	\$7,692	\$3,805	\$1,066

Note: Refer to the next page for footnote reference descriptions.

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FY20 TSA Cash Flow Actual Results - Footnotes

Footnotes:

- (a) Represents FY2019 actual results through January 4, 2020
- (b) Represents gross tax collections received and deposited from all Hacienda Collection Posts, through the Hacienda Colecturia Virtual (online) and/or SURI. Additionally, as of the date of this report, the "General Fund Collections" line item includes unreconciled collections due to DTPR transition to collecting various gross tax receipts through the new SURI system. The transition from the Hacienda Colecturia collections system to SURI is ongoing and as such, revenue concept detail for the general tax SURI collections is not available at this time for the portion of collections received by the new general tax SURI account. This resulted in timing-related unreconciled gross collections which will be retroactively allocated to "General Collections" as appropriate once this information becomes available.
- (c) These revenues are collected by DTPR and immediately appropriated.
- (d) Inflows related to the State Insurance Fund, the Department of Labor and Human Resources, the Commissioner of Financial Institutions, interest earned on TSA bank accounts and others. As of the date this report the TSA has received \$63M in interest income in FY20 from earnings on the TSA cash balance.
- (e) Represents total gross payroll. Gross payroll includes net payroll disbursed to government employees, cash transfers to the Police Department for payroll costs, and other payroll related costs (employee withholdings, social security, insurance, and other deductions).
- (f) Includes payments to third-party vendors as well as intergovernmental payments to agencies with separate Treasuries.
- (g) Includes Federally Funded Employee Retention Credits.
- (h) Excludes BPPR Clawback Accounts (for clawback revenues prior to June 2016) of \$147M.

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General Fund Collections Summary

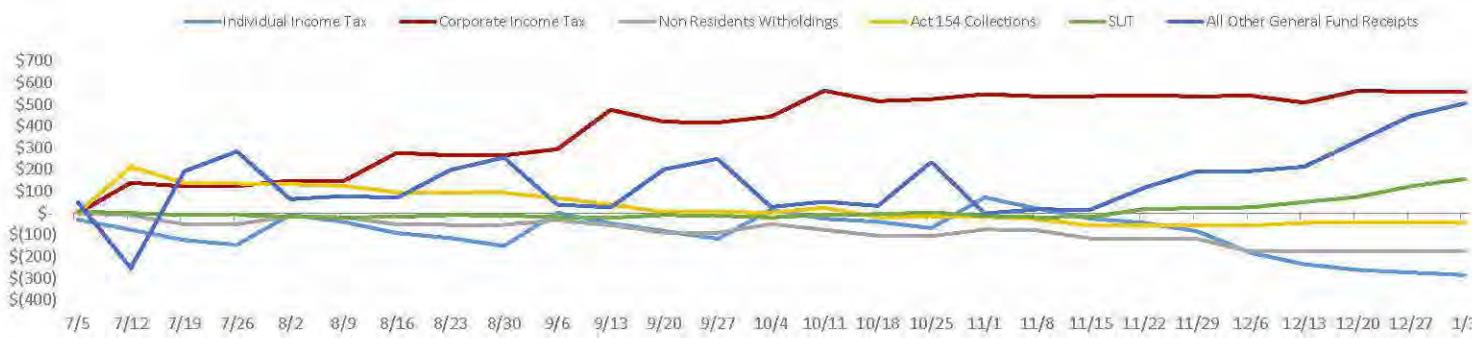
Key Takeaways / Notes

- 1.) GF Collections outperformance is mainly driven by corporate income tax collections. A portion of the outperformance can be attributed to a one-time tax payment related to M&A activity in the first quarter of the fiscal year. Due to the on-going transition of various gross tax collections from Hacienda Colecturia to SURI, revenue concept detail for November general tax SURI collections is not available at this time. Other General Fund revenue includes receipts that have not been allocated to other concepts yet with a YTD balance of \$604M. This will be retroactively allocated once information becomes available.

General Fund Collections Year to Date: Actual vs. Forecast (\$M)

	General Fund Collections	Actual (a)	LP	Var \$	Var %
		YTD 1/3	YTD 1/3	YTD 1/3	YTD 1/3
Corporations	\$ 1,608	\$ 1,052	\$ 556	53%	
Individuals	875	1,160	(285)	-25%	
Act 154	832	875	(43)	-5%	
Non Residents Withholdings	132	310	(178)	-57%	
Motor Vehicles	145	221	(76)	-34%	
Rum Tax (b)	154	145	10	7%	
Alcoholic Beverages	88	141	(53)	-38%	
Cigarettes	25	76	(51)	-67%	
Other General Fund	827	153	674	441%	
Total (c)	\$4,687	\$4,133	\$554	13%	
SUT Collections (d)	752	596	156	26%	
Total General Fund Collections	\$ 5,439	\$ 4,729	\$ 710	15%	

YTD General Fund Receipts Cumulative Variance Liquidity Plan vs. Actual Cumulative Variance by Category (\$M)



Footnotes:

- (a) General Fund gross cash receipts by concept are approximated using net General Fund revenues adjusted for recurring monthly gross-ups and other adjustments.
 (b) This amount includes Rum tax moratorium revenues.
 (c) Receipts in collections accounts occur approximately two business days prior to being deposited into the TSA.
 (d) SUT collections excludes PSTBA, FAM & CINE, and only includes the amounts deposited into the TSA for General Fund use.

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Non-General Fund Pass-Through Collections Summary (a)

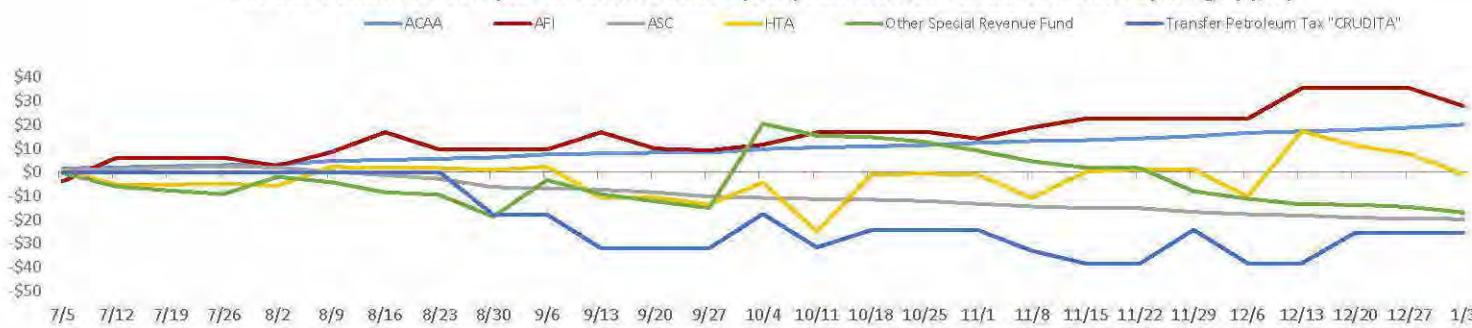
Key Takeaways / Notes

- 1.) Total revenues are generally consistent with forecast, but there are offsetting variances within the variance line items that, at this point, are expected to be timing variances.

Non-GF Pass-through Collections Year to Date: Actual vs. Forecast (\$M)

	Actual YTD 1/3	LP YTD 1/3	Var \$ YTD 1/3	Var % YTD 1/3
Non-GF pass-throughs				
HTA	\$ 290	\$ 291	\$ (1)	0%
Gasoline Taxes	72	91	(18)	-20%
Gas Oil and Diesel Taxes	9	11	(2)	-22%
Vehicle License Fees (\$15 portion)	17	11	6	51%
Petroleum Tax	120	111	9	8%
Vehicle License Fees (\$25 portion)	41	58	(17)	-29%
Other	31	9	22	235%
Cigarettes (b)	23	36	(13)	-35%
Corporations (c)	34	30	5	16%
Non Residents Withholdings (c)	4	9	(5)	-57%
Transfer Petroleum Tax "CRUDITA"	59	84	(26)	-30%
Crudita to PRIFA (clawback)	73	45	28	61%
Electronic Lottery	36	11	26	245%
ASC	18	37	(20)	-53%
ACAA	42	22	20	92%
Other Special Revenue Fund	46	75	(30)	-40%
Total Non-GF Collections	\$ 624	\$ 640	\$ (16)	-2%

YTD Non-General Fund Receipts Cumulative Variance Liquidity Plan vs. Actual Cumulative Variance by Category (\$M)



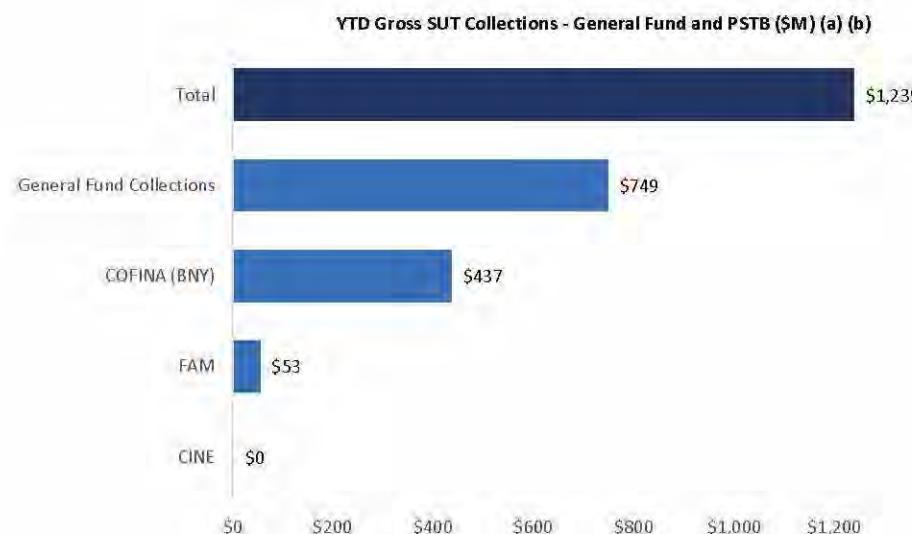
Footnotes

- (a) These amounts are collected by DTPR and immediately appropriated as set forth in the table on this page.
 (b) Relates to cigarette tax collections that are subsequently passed through to PRITA, HTA, PRMBA and other.
 (c) Relates to income tax reserves that are subsequently passed through to PRIDCO.
 (d) Rum tax moratorium revenues are included in the General Fund Collections on the preceding page.

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Sales and Use Tax Collections Summary

Key Takeaways / Notes

- 1.) The proceeds from the Puerto Rico 10.5% SUT rate are allocated as follows: Of the 10.5%, 5.5% is deposited into a COFINA BNY Mellon account until the PSTBA cap is reached, and 4.5% is deposited into the General Fund. The remaining 0.5% is remitted to FAM. The PSTBA cap for FY20 is \$437 million and was met during the week ending November 22, 2019. As such, the full 10% will now be deposited into the General Fund for the rest of FY2020.



Footnotes

- (a) This schedule reflects gross cash activity and is subject to revision based on periodic reconciliations and accounting adjustments.
(b) As of January 3, 2020 there is \$138M in SUT collected pending verification and allocation. The verification process includes matching receipts with the appropriate returns and reconciling government account information. Once this process is complete, SUT funds are distributed in accordance with the COFINA Plan of Adjustment based on the ownership of funds and otherwise based on the limits on distributions established therein.

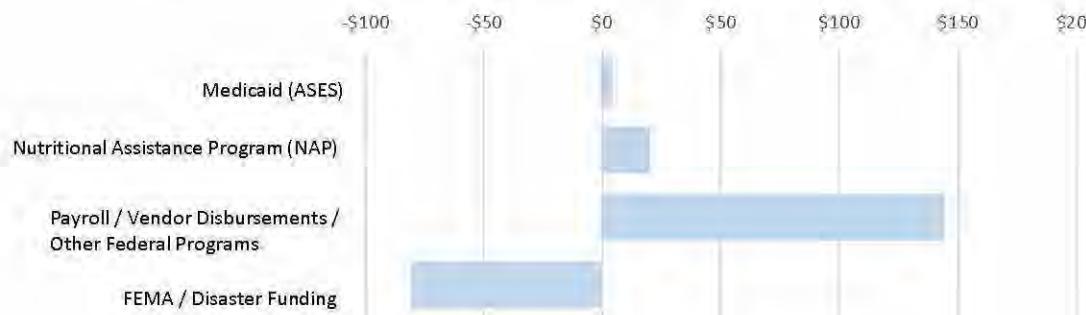
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Federal Funds Net Cash Flow Summary (a)

Key Takeaways / Notes

- 1.) Receipts for the Nutritional Assistance Program (NAP) and Medicaid (ASES Pass-through) are received in advance of the subsequent pass through disbursements. Federal Funds received for Payroll and Vendor Payments are typically reimbursed following disbursement. Disaster Related Federal Funds are received once supporting documentation for an accrual or related expense are provided to and approved by FEMA. Currently, there may be temporary surplus / (deficit) due timing differences relating to prior year carryover.

	Net Cash		
	FF Inflows	FF Outflows	Flow
Weekly FF Net Surplus (Deficit)			
Medicaid (ASES)	\$ -	\$ -	\$ -
Nutritional Assistance Program (NAP)	22	(24)	(3)
Payroll / Vendor Disbursements / Other Federal Programs	15	(3)	12
FEMA / Disaster Funding	-	(6)	(6)
Employee Retention Credit (ERC)	-	-	-
Total	\$ 37	(33)	\$ 3
YTD Cumulative FF Net Surplus (Deficit)			
Medicaid (ASES)	\$ 1,324	\$ (1,320)	\$ 4
Nutritional Assistance Program (NAP)	1,289	(1,269)	20
Payroll / Vendor Disbursements / Other Federal Programs	914	(770)	144
FEMA / Disaster Funding	233	(313)	(81)
Employee Retention Credit (ERC)	25	(25)	-
Total	3,784	\$ (3,696)	\$ 88

YTD Federal Funds Net Cash Flows (\$M)



Footnotes

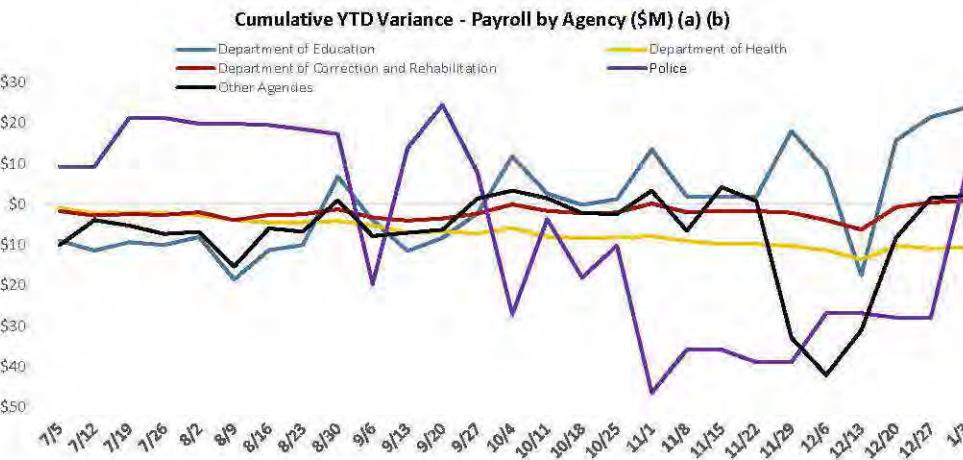
- (a) Please note that federal fund classification as represented here is based on the fund classification at the point of transaction. Agencies regularly review cash transactions and make accounting adjustments that result in fund reclassifications.

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Payroll / Vendor Disbursements Summary

Key Takeaways / Notes : Gross Payroll

- 1.) As of the date of this report, YTD variance is mostly due to the timing and will be offset in future weeks.

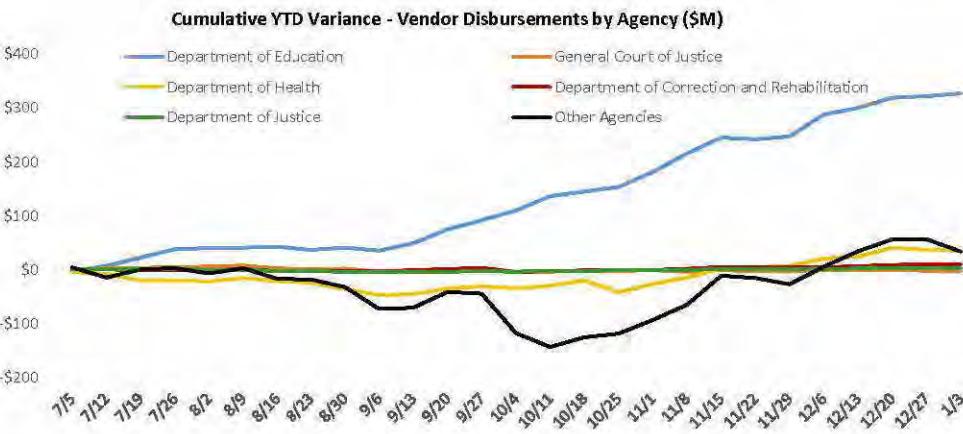
Gross Payroll (\$M) (a)(b)	
Agency	YTD Variance
Department of Education	\$ 24
Police	7
Department of Correction & Rehabilitation	1
Department of Health	(11)
All Other Agencies	2
Total YTD Variance	\$ 23



Key Takeaways / Notes : Vendor Disbursements

- 1.) As of the date of this report, YTD variance is mostly due to the timing and will be offset in future weeks.

Vendor Disbursements (\$M)	
Agency	YTD Variance
Department of Education	\$ 327
Department of Health	35
Department of Correction & Rehabilitation	10
Department of Justice	3
General Court of Justice	(3)
All Other Agencies	33
Total YTD Variance	\$ 405



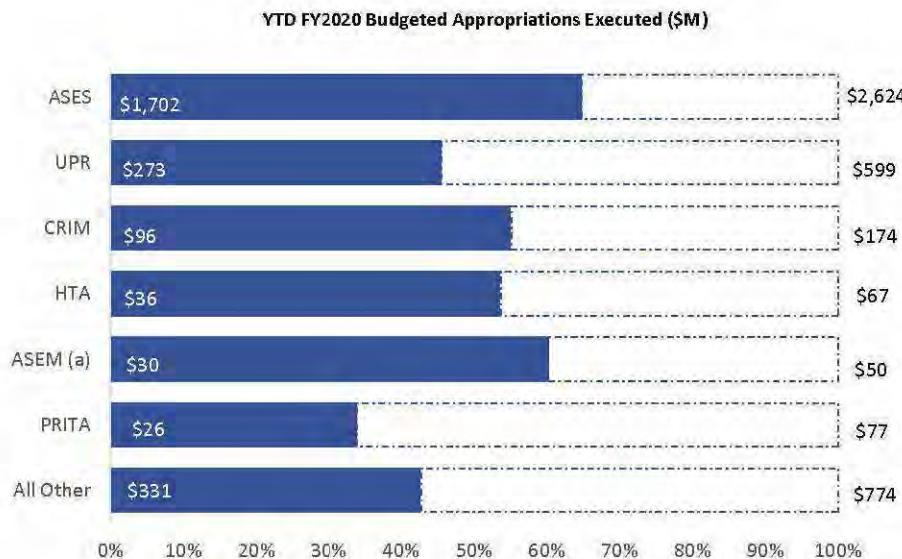
Footnotes

- (a) Gross Payroll is equal to the sum of: (i) Net Payroll by Agency from the DTPR RHUM system; (ii) Other Payroll and (iii) Cash outlays for wage garnishments by Agency.
(b) Central government Christmas Bonus was issued on 11/27/2019 and it is included in payroll for the week ended 11/29.

Puerto Rico Department of Treasury | AAFAF
Appropriations Summary

Key Takeaways / Notes

- 1.) General Fund appropriations are generally executed throughout the year on a consistent basis each month and therefore largely in line with forecast.



Remaining Appropriation Budget (\$M)

Entity Name	Full Year		
	Actual YTD	Expectation	Remaining
ASES	\$ 1,702	\$ 2,624	\$ 922
UPR	273	599	326
CRIM	96	174	78
HTA	36	67	31
ASEM	30	50	20
PRITA	26	77	51
All Other	331	774	443
Total	\$ 2,495	\$ 4,365	\$ 1,870

YTD Appropriation Variance (\$M)

Entity Name	Liquidity Plan		
	Actual YTD	YTD	Variance
ASES	\$ 1,702	\$ 1,688	\$ (14)
UPR	273	318	45
CRIM	96	96	0
HTA	36	34	(2)
ASEM	30	29	(1)
PRITA	26	30	4
All Other	331	422	91
Total	\$ 2,495	\$ 2,617	\$ 123

Footnotes

(a) Includes only appropriations from the General Fund to ASEM. Other funds disbursed to ASEM are included within the 'All Other' category.

Puerto Rico Department of Treasury | AAFAF
Tax Refunds / PayGo and Pensions Summary

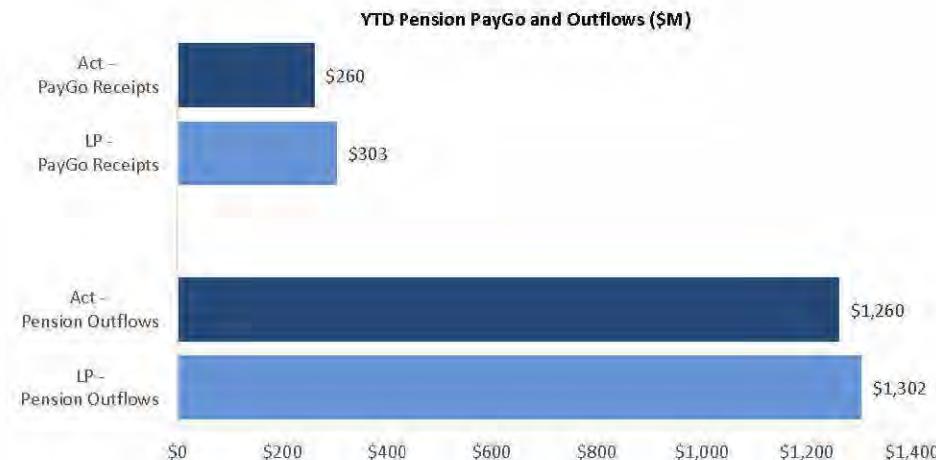
Key Takeaways / Notes : Tax Refunds

- 1.) YTD Employee Retention Credits were less than projected, though there is no net cash flow impact as all Employee Retention Credits issued were supported by federal fund inflows. Tax refunds in excess of Liquidity Plan are due to greater than expected refunds issued for 2018 tax returns.



Key Takeaways / Notes : Pension PayGo

- 1.) YTD Pension Paygo and Outflow variance is temporary, and is expected to reverse in subsequent weeks.



Puerto Rico Department of Treasury | AAFAF

Schedule A: Central Government - Live Web Portal AP by Payee Type (a) (b)

All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name	3rd Party Payables	Intergovernmental Payables	Total
071	Department of Health	\$ 92,688	\$ 80,868	\$ 173,556
081	Department of Education	51,226	6,896	58,122
137	Department of Correction and Rehabilitation	19,083	159	19,242
049	Department of Transportation and Public Works	18,854	12	18,866
123	Families and Children Administration	17,274	-	17,274
078	Department of Housing	12,789	2	12,791
122	Department of the Family	12,118	517	12,635
024	Department of the Treasury	12,013	281	12,294
127	Adm. for Socioeconomic Development of the Family	12,201	76	12,277
025	Hacienda (entidad interna - fines de contabilidad)	9,711	1,593	11,304
095	Mental Health and Addiction Services Administration	9,245	139	9,384
045	Department of Public Security	7,027	6	7,033
038	Department of Justice	6,723	13	6,736
126	Vocational Rehabilitation Administration	5,732	117	5,849
016	Office of Management and Budget	5,161	530	5,691
040	Puerto Rico Police	5,453	2	5,455
043	Puerto Rico National Guard	4,901	7	4,908
050	Department of Natural and Environmental Resources	4,090	92	4,182
028	Commonwealth Election Commission	3,644	54	3,698
087	Department of Sports and Recreation	3,513	96	3,609
021	Emergency Management and Disaster Adm. Agency	2,076	-	2,076
124	Child Support Administration	1,801	114	1,915
067	Department of Labor and Human Resources	901	921	1,822
241	Administration for Integral Development of Childhood	1,714	60	1,774
018	Planning Board	1,460	73	1,533
015	Office of the Governor	1,173	274	1,447
031	General Services Administration	1,340	42	1,382
022	Office of the Commissioner of Insurance	1,247	19	1,266
055	Department of Agriculture	1,235	-	1,235
014	Environmental Quality Board	1,222	1	1,223
290	State Energy Office of Public Policy	1,107	2	1,109
120	Veterans Advocate Office	792	189	981
105	Industrial Commission	962	-	962
221	Emergency Medical Services Corps	869	16	885
023	Department of State	-	628	628

Puerto Rico Department of Treasury | AAFAF

Schedule A: Central Government - Live Web Portal AP by Payee Type (a) (b)

All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name	3rd Party Payables	Intergovernmental Payables	Total
042	Firefighters Corps	553	-	553
082	Institute of Puerto Rican Culture	526	-	526
096	Women's Advocate Office	484	-	484
152	Elderly and Retired People Advocate Office	426	1	427
069	Department of Consumer Affairs	284	-	284
035	Industrial Tax Exemption Office	272	-	272
155	State Historic Preservation Office	271	-	271
098	Corrections Administration	260	-	260
065	Public Services Commission	215	-	215
141	Telecommunication's Regulatory Board	196	-	196
266	Office of Public Security Affairs	191	-	191
089	Horse Racing Industry and Sport Administration	92	-	92
273	Permit Management Office	86	-	86
139	Parole Board	75	-	75
226	Joint Special Counsel on Legislative Donations	64	-	64
153	Advocacy for Persons with Disabilities of the Commonwealth	53	-	53
062	Cooperative Development Commission	50	-	50
030	Office of Adm. and Transformation of HR in the Govt.	49	-	49
132	Energy Affairs Administration	38	-	38
060	Citizen's Advocate Office (Ombudsman)	23	-	23
075	Office of the Financial Institutions Commissioner	23	-	23
231	Health Advocate Office	22	-	22
281	Office of the Electoral Comptroller	22	-	22
034	Investigation, Prosecution and Appeals Commission	20	-	20
220	Correctional Health	19	-	19
037	Civil Rights Commission	13	-	13
224	Joint Commission Reports Comptroller	-	-	-
	Other	10,275	196	10,471
Total		\$ 345,947	\$ 93,996	\$ 439,943

Footnotes:

- (a) Data presented above represents the Central Government live AP Web Portal repository of third party and intergovernmental invoices by agency, implemented in FY2019. The full transition to managing central government payables through the web portal is complete, however government agencies and vendors continue to analyze the information contained in this report to ensure its accuracy. Ongoing efforts with the largest agencies and their vendors to implement the appropriate processes and controls needed to realize improvements in reporting and efficiency continue as of the date of this report.
- (b) On a go-forward basis, vendors submit invoices for approval through the live AP Web Portal where they are logged electronically, matched with the appropriate purchase order or other relevant documentation, and approved / vouchered at the agency level through the online interface.

Puerto Rico Department of Treasury | AAFAF

Schedule B: Central Government - Live Web Portal AP Aging (a) (b)

All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name	0 - 30	31 - 60	61 - 90	Over 90 days	Total
071	Department of Health	\$ 12,607	\$ 16,564	\$ 15,096	\$ 129,289	\$ 173,556
081	Department of Education	19,201	9,158	3,701	26,062	58,122
137	Department of Correction and Rehabilitation	2,239	1,319	681	15,003	19,242
049	Department of Transportation and Public Works	984	1,164	1,448	15,270	18,866
123	Families and Children Administration	1,014	1,111	796	14,353	17,274
078	Department of Housing	1,996	3,973	3,960	2,862	12,791
122	Department of the Family	751	99	947	10,838	12,635
024	Department of the Treasury	1,502	1,473	1,594	7,725	12,294
127	Adm. for Socioeconomic Development of the Family	1,463	3,647	1,832	5,335	12,277
025	Hacienda (entidad interna - fines de contabilidad)	3,221	1,334	603	6,146	11,304
095	Mental Health and Addiction Services Administration	672	900	811	7,001	9,384
045	Department of Public Security	816	3,356	338	2,523	7,033
038	Department of Justice	86	242	252	6,156	6,736
126	Vocational Rehabilitation Administration	427	441	826	4,155	5,849
016	Office of Management and Budget	422	1,119	722	3,428	5,691
040	Puerto Rico Police	454	1,055	1,023	2,923	5,455
043	Puerto Rico National Guard	1,918	926	491	1,573	4,908
050	Department of Natural and Environmental Resources	44	92	176	3,870	4,182
028	Commonwealth Election Commission	73	69	25	3,531	3,698
087	Department of Sports and Recreation	643	329	339	2,298	3,609
021	Emergency Management and Disaster Adm. Agency	888	260	145	783	2,076
124	Child Support Administration	24	25	42	1,824	1,915
067	Department of Labor and Human Resources	88	263	311	1,160	1,822
241	Administration for Integral Development of Childhood	15	74	45	1,640	1,774
018	Planning Board	97	177	160	1,099	1,533
015	Office of the Governor	68	201	202	976	1,447
031	General Services Administration	22	37	32	1,291	1,382
022	Office of the Commissioner of Insurance	-	3	1	1,262	1,266
055	Department of Agriculture	18	31	226	960	1,235
014	Environmental Quality Board	812	133	21	257	1,223
290	State Energy Office of Public Policy	25	34	458	592	1,109
120	Veterans Advocate Office	70	40	88	783	981
105	Industrial Commission	-	42	2	918	962

Puerto Rico Department of Treasury | AAFAF

Schedule B: Central Government - Live Web Portal AP Aging (a) (b)

All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name	0 - 30	31 - 60	61 - 90	Over 90 days	Total
221	Emergency Medical Services Corps	-	-	-	885	885
023	Department of State	628	-	-	-	628
042	Firefighters Corps	149	208	8	188	553
082	Institute of Puerto Rican Culture	145	29	-	352	526
096	Women's Advocate Office	279	57	29	119	484
152	Elderly and Retired People Advocate Office	10	9	9	399	427
069	Department of Consumer Affairs	-	-	-	284	284
035	Industrial Tax Exemption Office	21	2	11	238	272
155	State Historic Preservation Office	5	10	13	243	271
098	Corrections Administration	16	14	25	205	260
065	Public Services Commission	52	87	29	47	215
141	Telecommunication's Regulatory Board	13	10	17	156	196
266	Office of Public Security Affairs	27	27	40	97	191
089	Horse Racing Industry and Sport Administration	2	-	-	90	92
273	Permit Management Office	25	15	2	44	86
139	Parole Board	22	3	5	45	75
226	Joint Special Counsel on Legislative Donations	-	-	-	64	64
153	Advocacy for Persons with Disabilities of the Commonwealth	18	1	-	34	53
062	Cooperative Development Commission	-	13	-	37	50
030	Office of Adm. and Transformation of HR in the Govt.	-	-	-	49	49
132	Energy Affairs Administration	2	-	2	34	38
060	Citizen's Advocate Office (Ombudsman)	14	-	-	9	23
075	Office of the Financial Institutions Commissioner	-	23	-	-	23
231	Health Advocate Office	-	3	3	16	22
281	Office of the Electoral Comptroller	16	2	-	4	22
034	Investigation, Prosecution and Appeals Commission	3	-	-	17	20
220	Correctional Health	-	8	-	11	19
037	Civil Rights Commission	-	-	1	12	13
224	Joint Commission Reports Comptroller	-	-	-	-	-
	Other	122	354	1,069	8,926	10,471
Total		\$ 54,229	\$ 50,566	\$ 38,657	\$ 296,491	\$ 439,943

Footnotes:

- (a) Data presented above represents the Central Government live AP Web Portal repository of third party and intergovernmental invoices by agency, implemented in FY2019. The full transition to managing central government payables through the web portal is complete, however government agencies and vendors continue to analyze the information contained in this report to ensure its accuracy. Ongoing efforts with the largest agencies and their vendors to implement the appropriate processes and controls needed to realize improvements in reporting and efficiency continue as of the date of this report.
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